(15-P)

G. R. S. 58]

Previous references.

S.R 13-(05-06) Sh 5-6, B March 1906
do 140-06 Sh 1-2, B June 1907
do 19-14 Sh 1-17 B March 1915

1914-15
(S.R)

File No. 146-14

Serial Nos. 1 and 2

Later references.

Stamp 25-A(1-2)
Stamps 21-20 (1-4)
" 28-12 (1-8)
" 24-23 (1-6)

GENERAL AND REVENUE SECRETARIAT.

Serial Nos. 1 and 2

Part B for August 1915.

SUBJECT.

Security of the Supervisor, Stamp Manufactory.

Sh 1, Proposal:-

Forwards for favourable consideration and orders, application dated 7-5-15 from Rao C. V. Krishnamurthi, Supervisor, requesting that he may be permitted to place the amount of his cash Security under fixed deposit in the Central Co-operative Bank, Ltd., Bangalore, instead of depositing it in Govt. Savings Bank, & states that the request is reasonable & one deserving of being granted.

GPB—10,000—23-3-15

Sh 2, Sh order:-

Sanctions the acceptance of the Cash Security of the Supervisor ref Sh 1 in Sh P, Mr. Purchase Dept Sh Circle
15-10-1915.

G. R. S. 11] 1914

GENERAL AND REVENUE SECRETARIAT.

(S.R.)

NOTES.

File No. 146-14.

FILE HEADING.

Security of the Supervisor, Stamp Manufactory

From

The Commissioner of Stamps in Mysore.

No. 677 Dated 12.5.15 Received 13.5.15

Diary No. 4708/14	Enclos. 1	Spare Copies.	Serial No. 1.

BRIEF ABSTRACT OF LETTER.

Forwards for favorable consideration and orders, application dt 7.5.15 from Mr C.N. Krishnamurti, Supervisor, requesting that he may be permitted to place the amount of his Cash security under fixed deposit in the Central Co-operative Bank, Ltd, Bangalore, instead of depositing it in the Govt Savings Bank, and states that the request is reasonable & one deserving of being granted.

NOTES AND ORDERS.

The Supervisor is required to furnish a Security of Rs 2,500, not less than half of it being in the form of Cash or Govt paper and the other half in the form of immovable property of the value of one and

NOTES—First Sheet.

GPB—20,000—3-8-14

G. R. S. 12]

General and Revenue Secretariat. | S.R File No. 146 of 1914.

Serial No.

a half times the balance at the least; Please see no. Fe 3368 S.R 19-14- dy 23.1.1915.

S.

2. The Superintendent's present request is for permission to give the Cash portion of his security in the form of fixed deposit in the Central Co-operative Bank, Bangalore and it is made on the following grounds:—

(i) That he will thereby be enabled to earn 6% interest on the amount, instead of 3½% (Savings Bank rate);

(ii) That Co-operative Societies & Banks being under the Control, Supervision & audit of Govt, their soundness or solvency is easily ascertained; &

(iii) That the object of the security being merely to have money property available to Govt in case of the Depalcation of the Official, cash deposits in Quasi-Govt or in recognised private banks must not be a bar, particularly as Govt servants are prohibited from enriching themselves by engaging in other professions.

3. Under Rule 8 (f) of the Land Revenue Rules, the only forms of Cash security acceptable are "Cash, Savings Bank deposits & Govt Securities".

4. It is learnt that the minimum period for which a fixed deposit is accepted in the Central Co-operative Bank is 6 months,

NOTE—Contn. sheet.

GPB—25,000—30-4-15

4704

G. R. S.-12]

General and Revenue Secretariat. | S.R File No. 146 of 1914.

Serial No.

that the maximum is three years and that rates of interest vary from 2½ to 6 % according to the period for which the deposit is made. It is also learnt that these deposits cannot be withdrawn before the expiry of the period except under special circumstances, in which case no interest is allowed, and that members of the Bank are given loans on the security of the deposits.

5 Submitted for orders. If necessary Br VI may be consulted.

ASR 15/6

The recommendation may perhaps be dealt as a special case under the circumstances. It is presumed that an understanding will be arrived at with the Bank that the Fixed Deposit will not be returned to the Official without the previous Consent of Govt and that the Bank will undertake to return the amount to Govt at any time if Govt so desire (without paying interest, if need be & without insisting on the Consent of the Official for such payment

W Govt)

1st member)

16/6

NOTE—Contn. sheet.

GPB—25,000—30-4-15

G. R. S. 12]

General and Revenue Secretariat. | S.R File No. 146 of 1914

Serial No.

Is there any general order about the kind of Securities allowable?

21/6/15

10/

A.Sec

Beyond the provisions contained in Rule 8(f) of the Rules under the L.R. Code, there seems to be no general order on the subject. B.T may perhaps be consulted on the point.

Subd for orders.

A.Sec 30/6 (Bor I)

15.7.15

Please Read

A.Sec

Rev misc. 59-15

Recently, general orders (X) have been issued that, in all cases where Govt. of India or Govt. of Mysore bonds are taken as security from officials, contractors &c, in the Revenue or other departments under the existing rules, the District Board Railway Debentures whose interest is guaranteed by Govt., be also accepted as security. There seems to be no other general order on the subject.

L.R

Mr P.V.

(X) G.O. no R. 8527-74/ L.R. 405-14-2 dt 1.4.15 (Hag R.)

File L.R. 405-14 Sls 1-2 put up.

T.

Subd.

Bos 20/7/15 (Bor II)

Ans 20/7.

20/7/15

Submitted (1 Sec vacancy)

Sec 21/7

Mg 21.7.15

NOTE.—Contn. sheet.

GPB—25,000—30-4-15

Serial No.

I think it inconvenient to be passing special orders in each case. What does the H Dept^t say?

4/8/15

211

H Secy

12. Provided proper precaution is taken so that the party may not take loans from the Bank concerned on the security of the deposit, I think there is much to be said, specially from the point of view of the poor depositors, in favour of fixed deposits in recognised banks such as the Bank of Mysore, the Central Cooperative Bank &c being accepted as security. A delay of a few months in realisation does not much matter. We want the people to trust safe banks by showing that we consider money safe therein (& encourage).

10/8/15

A&O

13 May be sanctioned.

12/8/15

4.

15.

Draft submitted.

ASO 18/8

18/8

NOTE—Contn. sheet.

GPB—50,000—12-8-10

G. R. S. 12]

General and Revenue Secretariat.

File No. 146 of 1914

Serial No. 2

B

To The Commissioner of Stamps & Circle Karachi to Govt: No: 71-981-2-8-28-8-1915 Sanctions the acceptance of the Cash Security of the Supervisor of Stamp Manufactory in the form of a fixed deposit in the Central Co-operative Bank Barcelo with certain restrictions.

NOTE—Contn. sheet.

GPB—20,000—30-6-15

4704

GPB—100,000—29-7-14

From

The Commissioner of Stamps
in Mysore, Bangalore.

To

The Secretary
to the Government of H. H. the
Maharaja of Mysore,
General and Revenue Departments.

Dated 11th May 1915.

Despatched 12th --do--

Received

General No. 677
No.

Enclosure No. One.

Forwards the application of Mr. C. N. Krishna Murti, B.A., Supervisor, Stamp Manufactory, requesting permission to place his Cash Security in Central Co-operative Bank, Ltd., Bangalore, instead of depositing it in Government Savings Bank, for favourable consideration.

-------000-------

50 2274

No. 677
Enc. one

Office of the Commissioner of Stamps
in Mysore,
Dated, Bangalore, 11th May 1915.
12th

From

P. Raghavendra Rao, Esq., B.A., B.L.,
Commissioner of Stamps in Mysore,
BANGALORE.

To

D. M. Narasinga Rao, Esq., B.A., B.L.,
Offg. Secretary to the Government of H. H.
the Maharaja of Mysore,
General and Revenue Departments.

Sir,

In forwarding herewith, for the favourable consideration and orders of Government, application dated 7th May 1915, from Mr. C.N. Krishna Murti, B.A., Supervisor, Stamp Manufactory, requesting that he may be permitted to place the amount of the Security, which he has to furnish in cash, under fixed deposit in the Central Co-Operative Bank, Ltd., Bangalore, instead of depositing it in the Government Savings Bank, I have the honor to state that, under the circumstances explained by him, I consider his request to be very reasonable and as such, one deserving of being granted.

I have the honor to be,
S i r,
Your most obedient servant,
P Raghavendra Rao
11.5.15
Commissioner of Stamps.

B.K.
11-5-15.

11.5.15

Forwarded to Stamps Comm. for favourable consideration.
M.V.Y.
7.5.18.

Bangalore, dated 7th May 1918.

To

W.E. C.N. Krishnamurti, B.A.
Superintendent, Stamp Factory Bangalore

P. Raghavendra Rao, Esquire B.A.B.L.
Commissioner of Stamps in Mysore

Vide my remarks on the subject overleaf.
Rec'd 8.5.18.

Thro'
C.H. Yates Esquire
Superintendent, Stamp Factory

Respected Sir,

With reference to the security amount which I have to furnish as Superintendent of this Factory, I humbly beg to request you to let me know if I can place the Cash amount under fixed deposit in the Central Co-operative Bank, Bangalore as thereby I shall be enabled to earn 6% interest whereas by my depositing in any of the Govt. Savings Banks as required by the existing rules I shall get only 3½% I am under the impression that on behalf

Government is not likely to object to this course as all the Cooperative Societies & Banks are in their control, supervision and audit whereby the soundness and solvency of the Banks are easily ascertained I shall undertake to make over the pass books after deposit and execute the necessary agreements quite in consonance with the rules pertaining to securities.

These are very hard days and the money market is very tight, and you will, I am sure, agree with me when I say that I have a right to earn a good return and a decent interest for my hard earned money.

I may here, be permitted to say that the object in securing securities, is, I believe, that the secured amount and the property should be available to Government in case there be any default or loss to Government by the non or wrongful discharge of the duties entrusted to the person from whom securities are demanded. And to secure this object cash deposits in Quasi Government or in recognised and reliable private banks must not be a bar especially in the case of Government servants which help them to earn more interest, as they are prohibited from enriching themselves by engaging in

other professions in addition to Government service.

Should you feel doubt in the matter or any specific ruling on the subject is necessary, I humbly beg you will be pleased to kindly move the Government in the matter and obtain their sanction.

I further beg to add that the Government have recently permitted the monies, at the credit of Municipalities, Muzarai, Local, District and other similar funds belonging to corporate bodies, to be invested in the newly formed "Bank of Mysore Ltd" to enable those bodies to earn a better return and a higher rate of interest.

Regarding the immoveable property hitherto given as security in addition to the Cash deposits my father Mr. C.V. Narayanaswamy Retired Sheristadar Chamarajapet Bangalore has given his consent and agrees to offer as security the mango garden and other dry lands situated just behind the Railway Station at Doddaballa (Nelamangala Taluk, Bangalore District) owned by him, the patta of those lands stand in his name. He will execute the necessary bonds

after the security is accepted.

I beg to remain
respectfully Sir
Your most obedient and humble servant?

Benjn Shaumb

Superintendent

2/ 1918

re acceptance of Cash security of Stamp factory Supervisor in the form of fixed deposit in the Central Coop. Bank, Bangalore

1

G.R.S. 28]

File No. 146-14

Serial No. 2

Diary No. of letter replied to 4704

Proceedings of the Government of His Highness the Maharaja of Mysore

GENERAL AND REVENUE SECRETARIAT.
(S.R.)

, *the* 191

Papers under Copy

Date of issue 28-8-15.

Signed by W S Ramadas

READ—

6

Letter no. 677 dy 12.5.15 from the Commissioner of Stamps in Inspn, forwarding for favorable consideration an application dy 7-5-1915 from Mr C.N. Krishnamurthi, Supervisor, Stamp Manufactory, requesting that ~~he may be permitted to place the amount of~~ the Cash security required from him, may be accepted in the shape of ~~under~~ fixed deposit in the Central Co-operative Bank, Ltd, Bangalore,

ORDER THEREON. ~~No.~~

over.

SUBJECT.

GPB—50,000—1-12-12

as such a Course wd yield him more interest than if the Amount is deposited ~~instead of depositing it~~ in the Govt Savings Bank, and stating that the Supervisor's request is reasonable & deserves to be granted.

—

Order thereon: No 76981—2 d 28th August 15

The Stamp Commissioner's recommendation is sanctioned, with the ~~direction~~ observation that precautions shd be taken to see that the Bank does not give

~~(1) that~~ loans ~~shd not be given~~ to the party on the security of the deposit amount, and

(1) that the fixed deposit ~~shd not be~~ is not returned to the party without the previous consent of Govt, and

~~(2)~~ that the ~~B'klk~~ deposit amount ~~shd be returned~~ paid to Govt at any time, if so desired, without insisting on the consent of the depositor for such payment.

Sd/- 18/8/15
for Secretary to Govt
Rev Dept.

Asst 1818/15 to the Comr of stamps in Mysore
" Comptroller to Govt